



Autumn Leaves are Falling; Home Prices are Not

OTTAWA, October 3, 2018 - Members of the Ottawa Real Estate Board sold 1,393 residential properties in September through the Board's Multiple Listing Service® System, compared with 1,383 in September 2017, an increase of only 0.7 per cent. The five-year average for September sales is 1,303. September's sales included 1,046 in the residential property class, a decrease of 2.5 per cent from a year ago, and 347 in the condominium property class, an increase of 11.9 per cent from September 2017.

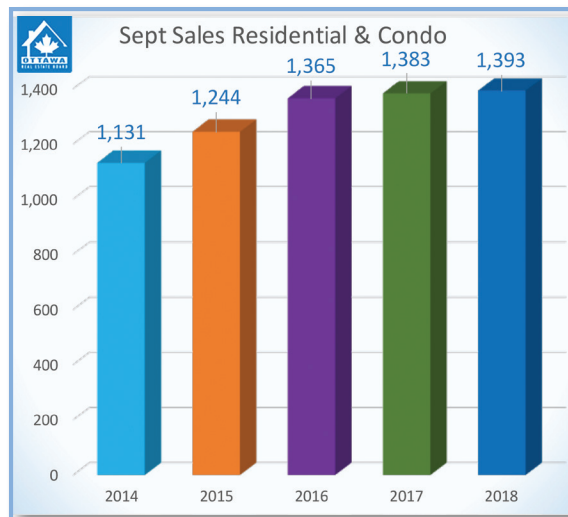
"We continue to experience supply-side issues going into our fall market. The fact is, the number of residential sales would be much higher had we more robust inventory to draw from," states Ottawa Real Estate Board President Ralph Shaw. "Condos continue to represent a greater proportion of year-to-date unit sales with a 15 per cent increase from this time in 2017."

The average sale price of a residential-class property sold in September in the Ottawa area was \$449,613, an increase of 7.9 per cent over September 2017. The average sale price for a condominium-class property was \$282,781, an increase of 7.6 per cent from this month last year.*

"Economic fundamentals are at play in our market with a lack of supply putting an upward pressure on prices in some

areas," Shaw asserts. "Condo price increases on a percentage basis are finally recovering and are catching up to the increases in residential prices which is very encouraging news for condo owners."

"With the inventory of available apartment condo units also declining month over month; this trend of price improvements may help kick-start some of the mothballed condo projects to date," he speculates.



The \$300,000 to \$449,999 range remains the most active price point in the residential market, accounting for 46 per cent of home sales while the \$500,000 to \$750,000 price range represents 22.5 per cent of residential home sales this past month. Between \$175,000 to \$274,999 was September's most active price point in the condominium market, accounting for almost 57 per cent of the units sold.

"The low rental vacancy rate is spurring the purchase of condominium units, and first time home buyers wanting to enter the market are having to choose between "driving until they qualify" or purchasing a condominium at a price point they can afford."

President Ralph Shaw offers one final thought. "Although the millennial generation is comfortable sharing their rides, they are not in the sharing mindset for housing – they want to own," he contends. "In a recent study commissioned by the Canadian Real Estate Association (CREA), research conducted by Abacus Data shows that Housing Affordability is a key issue and the homeownership dream is alive and well with this demographic."

In addition to residential and condominium sales, OREB Members assisted clients with renting 2,135 properties since the beginning of the year.

** The Board cautions that the average sale price can be useful in establishing trends over time but should not be used as an indicator that specific properties have increased or decreased in value. The calculation of the average sale price is based on the total dollar volume of all properties sold. Price and conditions will vary from neighbourhood to neighbourhood.*



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September 2018 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2018	2017	% Chg	2018	2017	% Chg
RES	1 1/2 Storey	30	42	-28.6	\$277,910	\$306,867	-9.4
	2 Storey	598	614	-2.6	\$465,049	\$441,013	5.5
	3 Storey	59	46	28.3	\$669,179	\$509,450	31.4
	Bungalow	256	271	-5.5	\$405,716	\$380,637	6.6
	Double	0	4	-100.0	\$0	\$501,500	-100.0
	Duplex	9	6	50.0	\$474,889	\$469,733	1.1
	Hi Ranch	39	42	-7.1	\$359,687	\$333,604	7.8
	Mobile	8	2	300.0	\$98,113	\$65,500	49.8
	Modular	1	0	0.0	\$155,000	\$0	0.0
	Other	3	3	0.0	\$262,333	\$218,667	20.0
	Split Level	43	43	0.0	\$476,390	\$397,761	19.8
		1,046	1,073	-2.5	\$449,613	\$416,574	7.9
CON	1 1/2 Storey	1	1	0.0	\$340,000	\$195,000	74.4
	2 Storey	113	124	-8.9	\$257,832	\$225,476	14.4
	3 Storey	15	19	-21.1	\$278,127	\$278,379	-0.1
	Bungalow	12	3	300.0	\$349,838	\$294,667	18.7
	One Level	187	153	22.2	\$296,355	\$290,822	1.9
	Other	17	6	183.3	\$260,919	\$293,489	-11.1
	Split Level	2	4	-50.0	\$213,000	\$226,125	-5.8
		347	310	11.9	\$282,781	\$262,866	7.6
		1,393	1,383	0.7	\$408,055	\$382,120	

Year To Date September 2018 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price			
		2018	2017	% Chg	2018	2017	% Chg	
RES	1 1/2 Storey	334	298	12.1	\$322,236	\$314,368	2.5	
	2 Storey	6,494	6,502	-0.1	\$468,288	\$443,080	5.7	
	3 Storey	533	567	-6.0	\$573,109	\$527,596	8.6	
	Bungalow	2,626	2,658	-1.2	\$413,141	\$391,352	5.6	
	Double	15	23	-34.8	\$562,327	\$502,657	11.9	
	Duplex	79	79	0.0	\$479,696	\$508,518	-5.7	
	Hi Ranch	374	346	8.1	\$351,923	\$337,738	4.2	
	Mobile	68	60	13.3	\$86,238	\$86,764	-0.6	
	Modular	13	0	0.0	\$141,269	\$0	0.0	
	Other	13	24	-45.8	\$446,962	\$292,103	53.0	
	Split Level	486	448	8.5	\$425,579	\$410,580	3.7	
			11,035	11,005	0.3	\$447,427	\$425,143	5.2
	CON	1 1/2 Storey	4	2	100.0	\$315,725	\$515,000	-38.7
2 Storey		1,206	1,068	12.9	\$237,697	\$232,232	2.4	
3 Storey		186	148	25.7	\$280,058	\$274,545	2.0	
Bungalow		51	58	-12.1	\$355,938	\$323,415	10.1	
Hi Ranch		3	2	50.0	\$175,500	\$155,500	12.9	
Modular		2	0	0.0	\$244,000	\$0	0.0	
One Level		1,693	1,475	14.8	\$305,735	\$300,204	1.8	
Other		96	60	60.0	\$269,076	\$233,048	15.5	
Split Level		11	13	-15.4	\$248,636	\$279,262	-11.0	
		3,252	2,826	15.1	\$278,401	\$272,176	2.3	
		14,287	13,831	3.3	\$408,954	\$393,888		